

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: May 18, 2023 at 4:00 p.m. ET

**FIFTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	March 1, 2023 through March 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$13,320,206.50
80% of Compensation sought as actual, reasonable and necessary:	\$10,656,165.20
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$541,063.33

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

PRIOR MONTHLY FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
2/7/23	11/11/22 – 11/30/22	\$6,278,871.00	\$180,774.72	<i>pending</i>	<i>pending</i>
2/14/23	12/1/22 – 12/31/22	\$9,280,388.50	\$226,211.22	<i>pending</i>	<i>pending</i>
3/6/23	1/1/23 – 1/31/23	\$12,305,541.50	\$224,018.84	<i>pending</i>	<i>pending</i>
4/4/23	2/1/23 – 2/28/23	\$11,944,177.00	\$229,211.95	<i>pending</i>	<i>pending</i>

SUMMARY OF BILLING BY PROFESSIONAL
MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	163.5	\$171,675.00
Chambers, Henry	Managing Director	\$995	165.9	\$165,070.50
Cumberland, Brian	Managing Director	\$1,320	11.7	\$15,444.00
Farsaci, Alessandro	Managing Director	\$1,100	17.4	\$19,140.00
Gordon, Robert	Managing Director	\$1,025	192.0	\$196,800.00
Howe, Christopher	Managing Director	\$1,200	72.6	\$87,120.00
Iwanski, Larry	Managing Director	\$1,075	74.1	\$79,657.50
Jacobs, Kevin	Managing Director	\$1,100	14.2	\$15,620.00
Johnston, David	Managing Director	\$1,025	222.4	\$227,960.00
Kotarba, Chris	Managing Director	\$1,100	19.6	\$21,560.00
Kotarba, Steve	Managing Director	\$1,100	227.6	\$250,360.00
Lubsczyk, Joachim	Managing Director	\$1,100	13.7	\$15,070.00
Marshall, Jonathan	Managing Director	\$1,075	7.0	\$7,525.00
Mosley, Ed	Managing Director	\$1,250	173.5	\$216,875.00
Ryan, Lauren	Managing Director	\$1,075	107.0	\$115,025.00
Stegenga, Jeffery	Managing Director	\$1,375	18.6	\$25,575.00
Zatz, Jonathan	Managing Director	\$900	208.4	\$187,560.00
Managing Director Total			1,709.7	\$1,818,037.00
Seaway, Bill	Senior Advisor	\$1,100	14.2	\$15,620.00
Senior Advisor Total			14.2	\$15,620.00
Broskay, Cole	Senior Director	\$900	137.2	\$123,480.00
Callerio, Lorenzo	Senior Director	\$875	186.3	\$163,012.50
Canale, Alex	Senior Director	\$900	162.3	\$146,070.00
Casburn, Rob	Senior Director	\$1,045	17.8	\$18,601.00
Cooper, James	Senior Director	\$875	230.4	\$201,600.00
Coverick, Steve	Senior Director	\$950	220.9	\$209,855.00
Dusendschon, Kora	Senior Director	\$900	121.0	\$108,900.00
Esposito, Rob	Senior Director	\$875	264.0	\$231,000.00
Evans, Charles	Senior Director	\$835	17.8	\$14,863.00
Johnson, Robert	Senior Director	\$900	193.3	\$173,970.00
Konig, Louis	Senior Director	\$900	265.1	\$238,590.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Kwan, Peter	Senior Director	\$900	296.3	\$266,670.00
Mohammed, Azmat	Senior Director	\$925	39.1	\$36,167.50
Piechota, Robert	Senior Director	\$950	2.0	\$1,900.00
Ramanathan, Kumanan	Senior Director	\$950	286.9	\$272,555.00
Sequeira, Joseph	Senior Director	\$900	233.5	\$210,150.00
Shanahan, Michael	Senior Director	\$900	196.5	\$176,850.00
Titus, Adam	Senior Director	\$950	243.2	\$231,040.00
Ulyanenko, Andrey	Senior Director	\$950	46.9	\$44,555.00
Wilson, Sean	Senior Director	\$1,045	3.2	\$3,344.00
Senior Director Total			3,163.7	\$2,873,173.00
Baker, Kevin	Director	\$750	174.8	\$131,100.00
Balmelli, Gioele	Director	\$800	153.4	\$122,720.00
Bammert, Brett	Director	\$750	27.6	\$20,700.00
Chamma, Leandro	Director	\$750	16.5	\$12,375.00
Dennison, Kim	Director	\$650	16.9	\$10,985.00
Flynn, Matthew	Director	\$775	218.5	\$169,337.50
Glustein, Steven	Director	\$800	296.3	\$237,040.00
Hainline, Drew ²	Director	\$800	259.7	\$207,760.00
Kearney, Kevin	Director	\$800	321.1	\$256,880.00
Lambert, Leslie	Director	\$750	197.9	\$148,425.00
Lee, Julian	Director	\$750	168.6	\$126,450.00
Lewandowski, Douglas	Director	\$800	214.6	\$171,680.00
McGoldrick, Hugh	Director	\$750	12.0	\$9,000.00
McGrath, Patrick	Director	\$750	151.0	\$113,250.00
Medway, David	Director	\$750	213.6	\$160,200.00
Peoples, Scott	Director	\$750	59.8	\$44,850.00
Radis, Cameron	Director	\$750	160.2	\$120,150.00
Rodriguez, Mariah	Director	\$750	66.0	\$49,500.00
Sullivan, Christopher	Director	\$825	256.8	\$211,860.00
van den Belt, Mark	Director	\$750	57.9	\$43,425.00
Voll, Zachary	Director	\$750	18.0	\$13,500.00
Walia, Gaurav	Director	\$825	263.6	\$217,470.00
Walker, William	Director	\$850	186.8	\$158,780.00
Director Total			3,511.6	\$2,757,437.50
Ardizzoni, Heather	Manager	\$700	228.6	\$160,020.00
Avila, Ricardo Armando	Manager	\$650	17.3	\$11,245.00
Dawes, David	Manager	\$650	140.8	\$91,520.00
Grussing, Bernice	Operations Manager	\$325	32.7	\$10,627.50
Hernandez, Dylan	Manager	\$660	8.9	\$5,874.00
Hoffer, Emily	Manager	\$650	241.9	\$157,235.00

² Inclusive of billable time from prior months not previously included in prior Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Kaiser, Jan	Senior Manager	\$750	11.6	\$8,700.00
Lam, James	Manager	\$600	154.8	\$92,880.00
Li, Summer	Senior Manager	\$670	110.5	\$74,035.00
Mimms, Samuel	Manager	\$650	85.1	\$55,315.00
Myrie, Calvin	Manager	\$650	17.5	\$11,375.00
Sivapalu, Anan	Manager	\$625	238.2	\$148,875.00
Sloan, Austin	Manager	\$650	186.9	\$121,485.00
Su, Warren	Manager	\$700	63.2	\$44,240.00
Yurchak, Lilia	Manager	\$650	18.0	\$11,700.00
Manager Total			1,556.0	\$1,005,126.50
Blanchard, Madison	Senior Associate	\$575	104.0	\$59,800.00
Chuah, Jane	Senior Associate	\$495	90.9	\$44,995.50
Cox, Allison	Senior Associate	\$575	137.6	\$79,120.00
DiNatale, Trevor	Senior Associate	\$700	237.2	\$166,040.00
Faett, Jack	Senior Associate	\$700	263.6	\$184,520.00
Helal, Aly	Senior Associate	\$575	191.9	\$110,342.50
Hellinghausen, Matthew	Senior Associate	\$575	8.1	\$4,657.50
Kuruvilla, Daniel	Senior Associate	\$700	73.5	\$51,450.00
Montague, Katie	Senior Associate	\$700	163.1	\$114,170.00
Rajasekhar, Vinny	Senior Associate	\$530	235.4	\$124,762.00
Schweinzer, Matthias	Senior Associate	\$650	46.0	\$29,900.00
Zeiss, Mark	Senior Associate	\$700	158.1	\$110,670.00
Senior Associate Total			1,709.4	\$1,080,427.50
Chan, Jon	Associate	\$525	228.3	\$119,857.50
Collis, Jack	Associate	\$500	19.2	\$9,600.00
Corr, Caoimhe	Associate	\$500	146.2	\$73,100.00
Dobbs, Aaron	Associate	\$525	116.2	\$61,005.00
Ebrey, Mason	Associate	\$525	154.5	\$81,112.50
Francis, Luke	Associate	\$600	306.1	\$183,660.00
Gany, Jared	Associate	\$475	158.5	\$75,287.50
Gonzalez, Johnny	Associate	\$600	302.8	\$181,680.00
Haigis, Maya	Associate	\$525	57.3	\$30,082.50
Heric, Andrew	Associate	\$525	204.1	\$107,152.50
Lei, Katie	Associate	\$550	27.1	\$14,905.00
Parker, Brandon	Associate	\$550	140.6	\$77,330.00
Patel, Ishika	Associate	\$525	57.2	\$30,030.00
Price, Breanna	Associate	\$525	159.4	\$83,685.00
Schlam Batista, Sharon	Associate	\$500	22.0	\$11,000.00
Sigman, Claudia	Associate	\$550	188.1	\$103,455.00
Simkins, Maximilian	Associate	\$525	77.7	\$40,792.50
Sunkara, Manasa	Associate	\$525	255.5	\$134,137.50
Taraba, Erik	Associate	\$600	313.5	\$188,100.00
Trent, Hudson	Associate	\$625	224.9	\$140,562.50

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Witherspoon, Samuel	Associate	\$575	244.0	\$140,300.00
Associate Total			3,403.2	\$1,886,835.00
Bruck, Ran	Consultant	\$600	180.8	\$108,480.00
Jones, Mackenzie	Consultant	\$600	207.2	\$124,320.00
Zabcik, Kathryn	Consultant	\$600	240.2	\$144,120.00
Consultant Total			628.2	\$376,920.00
Burns, Zach	Analyst	\$500	236.4	\$118,200.00
Clayton, Lance	Analyst	\$475	298.1	\$141,597.50
Fontejne, Bas	Analyst	\$400	49.0	\$19,600.00
Guerrier, Ritchine	Analyst	\$400	101.6	\$40,640.00
Hubbard, Taylor	Analyst	\$425	92.6	\$39,355.00
Liv-Feyman, Alec	Analyst	\$450	245.6	\$110,520.00
Lowdermilk, Quinn	Analyst	\$450	208.0	\$93,600.00
Myers, Claire	Analyst	\$425	259.2	\$110,160.00
Nizhner, David	Analyst	\$500	216.9	\$108,450.00
Radwanski, Igor	Analyst	\$450	207.8	\$93,510.00
Ryan II, Matthew	Analyst	\$450	20.9	\$9,405.00
Simoneaux, Nicole	Analyst	\$475	233.7	\$111,007.50
Slay, David	Analyst	\$525	273.2	\$143,430.00
Stockmeyer, Cullen	Analyst	\$450	247.7	\$111,465.00
Tenney, Bridger	Analyst	\$450	253.8	\$114,210.00
Warren, Matthew	Analyst	\$450	163.7	\$73,665.00
Yan, Jack	Analyst	\$450	150.7	\$67,815.00
Analyst Total			3,258.9	\$1,506,630.00
GRAND TOTAL			18,954.4	\$13,320,206.50

Blended Hourly Rate: \$702.75

STATEMENT OF FEES BY PROJECT CATEGORY³
MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023

Project Name	Hours	Fee Amount
ACCOUNTING	1,894.1	\$1,310,652.00
ASSET SALES	250.0	\$212,351.00
AVOIDANCE ACTIONS	2,623.4	\$1,823,195.00
BUSINESS OPERATIONS	3,886.3	\$2,746,013.00
BUSINESS PLAN	132.9	\$98,200.00
CASE ADMINISTRATION	251.0	\$172,617.50
CASH MANAGEMENT	905.7	\$654,474.00
CLAIMS	271.1	\$223,755.00
CONTRACTS	386.0	\$212,337.50
COURT AND UST REPORTING	219.3	\$168,122.50
CREDITOR COOPERATION	204.5	\$168,092.00
DISCLOSURE STATEMENT AND PLAN	237.5	\$157,878.00
DUE DILIGENCE	107.6	\$91,255.00
EMPLOYEE MATTERS	309.0	\$213,922.50
FEE APPLICATION	91.9	\$49,350.00
FINANCIAL ANALYSIS	3,221.3	\$2,227,138.00
GOVERNMENT AND REGULATORY DATA REQUESTS	177.5	\$131,877.00
INTERCOMPANY	720.7	\$523,516.00
MOTIONS AND RELATED SUPPORT	88.3	\$56,775.00
NON-WORKING TRAVEL (BILLED AT 50%)	58.8	\$45,712.50
SCHEDULES AND STATEMENTS	2,297.3	\$1,573,985.00
TAX INITIATIVES	376.2	\$310,763.00
VENDOR MANAGEMENT	244.0	\$148,225.00
TOTAL	18,954.4	\$13,320,206.50

³ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
License Fees	\$373,493.55
Lodging	\$63,790.54
Airfare	\$50,733.41
Meals	\$26,614.51
Transportation	\$25,734.64
Miscellaneous	\$696.68
TOTAL	\$541,063.33

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MARCH 1, 2023 THROUGH AND INCLUDING MARCH 31, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Fifth monthly fee statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from March 1, 2023, through and including March 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$13,320,206.50 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$10,656,165.20) and (iii) payment of \$541,063.33 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and the development of operational restructuring strategies. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$541,063.33. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary, and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 18,954.4 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$13,320,206.50.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

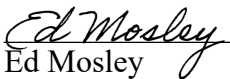
15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: _____
Ed Mosley
Title: Managing Director